

Message Text

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60

ACTION TRSE-00

INFO OCT-01 EA-11 ISO-00 IO-14 AID-20 CIAE-00 COME-00

EB-11 FRB-02 INR-10 NSAE-00 RSC-01 XMB-07 OPIC-12

SP-03 CIEP-02 LAB-06 SIL-01 OMB-01 NSC-07 SS-20

STR-08 CEA-02 DODE-00 PM-07 H-03 L-03 PA-04 PRS-01

USIA-15 DRC-01 /173 W

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P 270817Z JUN 74

FM AMEMBASSY SINGAPORE

TO SECSTATE WASHDC PRIORITY 0832

LIMITED OFFICIAL USE SINGAPORE 2778

E.O. 11652: N/A

TAGS: EFIN, IBRD, IMF

SUBJ: SINGAPORE POSITION ON WORLD BANK/IMF PROPOSALS
TO INCREASE EXECUTIVE DIRECTORS' AND ALTERNATES'
SALARIES

REF: STATE 132801

PLEASE PASS TREASURY

1. EMBOFF EXPLAINED USG POSITION GIVEN REFTEL ON SUBJECT
WORLD BANK/IMF PROPOSALS TO MIN FIN OFFICIAL. HE
REPLIED THAT GOS PLANS ACCEPT GOVERNOR'S SUBCOMMITTEE
RECOMMENDATION ON REMUNERATION OF EXECUTIVE DIRECTORS
AND ALTERNATES. WHILE NOTING USG POSITION OF OPPOSITION
TO THESE PROPOSALS, HE SAID GOS HAD MUCH GREATER INTEREST
IN PROPOSAL TO RAISE INTEREST RATES ON WORLD BANK/IMF
LOANS. GOS WILL OPPOSE ANY INCREASE IN INTEREST ON
ORDINARY LOANS (SINGAPORE IS NOT ELIGIBLE FOR SPECIAL
LOANS). PROPOSAL AS GIVEN TO GOS FOR THEIR VOTE
IS TO RAISE INTEREST RATE FROM PRESENT 7 1/4 PERCENT TO
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EIGHT PERCENT. MINFIN OFFICIAL REASONED THAT AS SINGAPORE

WOULD HAVE LIMITED INFLUENCE IN UPCOMING MEETING, GOS WOULD CONCENTRATE ON ATTEMPT TO STOP RISE IN INTEREST RATES FOR ORDINARY LOANS. THIS MATTER HE FELT WAS OF CENTRAL IMPORTANCE TO SINGAPORE AS A LOAN RECIPIENT COUNTRY. SINGAPORE DOES NOT HAVE ITS OWN EXECUTIVE DIRECTOR OR ALTERNATE, INSTEAD BEING REPRESENTED BY DIRECTOR FOR SOUTHEAST ASIAN BLOC.

2. EMBASSY WOULD APPRECIATE GUIDANCE OF USG POSITION ON PROPOSAL TO RAISE INTEREST LOANS ON WORLD BANK/IMF LOANS. GRANT

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Message Attributes

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Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
Disposition Event:
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Disposition Reason:
Disposition Remarks:
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Handling Restrictions: n/a
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US Department of State
EO Systematic Review
30 JUN 2005

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TAGS: EFIN, SN, IBRD, IMF
To: STATE
Type: TE
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